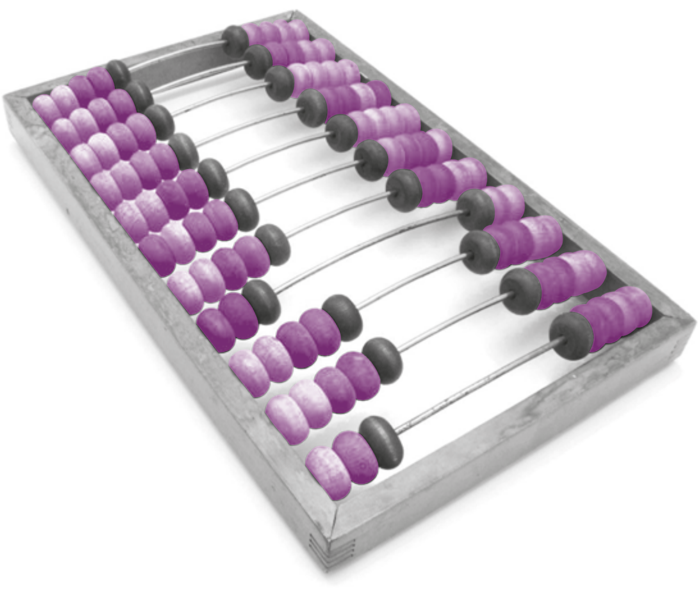
Faysal Asset Management

# Money Market Fund

## Interim Financial Statements for The Half Year Ended December 31, 2018



**Faysal Money Market Fund**

Faysal Money Market Fund (FMMF) is an open-ended mutual fund. FMMF seeks to provide maximum possible preservation of capital and a reasonable rate of return via investing in money market securities having good credit quality rating and liquidity.

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# FUND INFORMATION

**Management Company**
Faysal Asset Management Limited

**Board of Directors of the Management Company**
Mr. Salman Ahmed Usmani, Chairman
Mr. Osman Asghar Khan, Director
Mr. Mian Salman Ali, Director
Syed Muhammad Fraz Zaidi, Director
Mr. Tahir Yaqoob Bhatti, Director
Mr. Farooq Hassan, Director
Mr. Khaldoon Bin Latif, Director/CEO

**Chief Executive Officer**
Mr. Khaldoon Bin Latif

**Acting Chief Financial Officer and Acting Company Secretary of the Management Company**
Mr. M. Shahzad

**Audit Committee**
Mr. Osman Asghar Khan, Chairman
Mr. Mian Salman Ali, Member
Syed Muhammad Fraz Zaidi, Member

**HR Committee**
Mr. Osman Asghar Khan, Chairman
Mr. Khaldoon Bin Latif, Member
Mr. Farooq Hassan, Member

**Trustee to the Fund**
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi.

**Bankers to the Fund**
Bank Alfalah Limited
Faysal Bank Limited
Askari Bank Limited
United Bank Limited
Habib Metropolitan Bank Limited
Allied Bank Limited
Habib Bank Limited
Zarai Taraqiati Bank Limited
Sindh Bank Limited

**Auditors**
Deloitte Yousuf Adil, Chartered Accountants

**Legal Advisor**
Mohsin Tayebaly & Co.
2nd Floor, Dime Centre,
BC-4 Block-9, KDA-5,
Clifton, Karachi.

**Registrar**
JWAFFS Registrar Service (Pvt) Limited
407-408, Al-Ameera Centre,
Shahrah-e-Iraq, Saddar, Karachi.

## MISSION STATEMENT

Faysal Money Market Fund endeavors to provide maximum possible preservation of capital and a reasonable rate of return via investing in money market securities having good credit quality rating and liquidity.

# Report of the Directors of the Management Company

The Board of Directors of Faysal Asset Management Limited, the Management Company of Faysal Money Market Fund (FMMF), is pleased to present the un-audited interim financial statements of FMMF for the half year and quarter ended December 31, 2018.

**FINANCIAL HIGHLIGHTS**

| | Half Year Ended December 31 | | Quarter Ended December 31 | |
|---|---|---|---|---|
| | **2018** | 2017 | **2018** | 2017 |
| | Rupees in million | | | |
| Total income | **92.394** | 54.428 | **50.773** | 29.848 |
| Total expenses | **(13.355)** | (11.484) | **(6.695)** | (6.275) |
| Net income for the period before taxation | **79.039** | 42.944 | **44.078** | 23.573 |
| Taxation | **-** | - | **-** | - |
| Net income for the period after taxation | **79.039** | 42.944 | **44.078** | 23.573 |
| NAV per unit (Rs.) | **105.3602** | 103.90 | **105.3602** | 103.90 |

**ECONOMIC REVIEW**

Economic position of Pakistan has started improving as government's result oriented measures slightly eased the pressure from the external account witnessed by declining current account deficit however fiscal deficit remained elevated. Government's approach to friendly countries to rescue Pakistan in these difficult times has resulted in multibillion dollars support pledged by friendly countries coupled with deferred oil payments facility provided by KSA and UAE. Further, tough decisions necessary to stabilize the economy; including rising interest rate, upward revision in power and gas tariff, currency devaluation, imposition of multiple taxes and reduction in subsidies; have been taken by the new government to contain economic imbalances and to curb aggregate demand has resulted in slowdown in economic activity as witnessed by declining LSM numbers and is expected to persist in the near term.

In order to contain trade deficit, government has introduced multiple measures to support export oriented sectors and impose further duties to curb imports of luxury items which has not yielded much favorable results so far but will improve the situation going forward. Imports have started to slowdown and was recorded at USD 27.39bn during 1HFY19, posting a growth of 3.0% on a year-on-year (YoY) basis. On the other hand, exports remained flat on YoY basis and stood at USD 11.84bn during 1HFY19 compared to USD 11.83bn in the same period last year. Resultantly, trade deficit posted a growth of 5.37% on YoY basis and stood

# Report of the Directors of the Management Company

at USD 15.55bn.

Initiatives taken by the new government to increase remittances has resulted in an impressive growth in remittances of 10.0% on YoY basis and stood at USD 10.72bn during the period 1HFY19. Higher remittances and slowdown in imports resulted in reduction in Current Account Deficit (CAD) which recorded at USD 7.98bn versus USD 8.35bn in the corresponding period last year. Foreign Direct Investment (FDI) remained on the lower side during the period 1HFY19 and stood at USD 1.32bn as compared to USD 1.63bn during the same period last year, portraying a decline of 19.2% on YoY basis.

Despite USD 2bn received from KSA from the allocated USD 3bn financial support, foreign exchange reserves remained under pressure mainly on account of heavy debt servicing. Thus, reserves stood at USD 13.49bn as at January 11, 2019, declined by 17.79% since June end. Inflation also remained higher on account of higher oil prices and average inflation for the period 1HFY19 stood at 6.04% compared to 3.75% during 1HFY18. In order to curb aggregate demand and to keep the real interest rate on the higher side, central bank continues with its monetary tightening stance and increases the policy rate to 10%.

Moving ahead, recent assistance from friendly countries has supported Pakistan to finalize the bailout package with IMF on favorable terms. Finalization of IMF program will also pave ways for loans from other international lenders as well. Additionally, improving ties with US is a major positive for Pakistan and should result in improving trade ties with US, restoration of inflows under CSF and also help in attaining IMF bailout package. Moreover, investment intentions from friendly countries (China and KSA) and multinational companies in Pakistan will also improve investment climate of the country and will attract other investors as well.

**MONEY MARKET REVIEW**

Market remained short of liquidity during the 1HFY19 and to cover this liquidity shortage SBP conducted 23 OMO – Injections, where the total participation stood at PKR 20.6trn and total accepted amount was PKR 18.45trn and the weighted average rate of all OMO – Injections was 8.31%. State bank also conducted 45 OMO Mop-Ups during 1HFY19 where total accepted amount stood at PKR 13trn at weighted average rate of 8.57%.

Central bank conducted 13 T-bill auctions during 1HFY19, where in cutoffs were raised to 10.30% (3m) and 10.35% (6m) whereas no bids were received for 12m. The total amount realized was PKR 13,168bn against the target of PKR 10,250bn and maturities of PKR 10,417bn.

During 1HFY19 SBP conducted 06 auctions. In July 2018 SBP issued a new PIB with coupons of 3Yr-7.25%, 5yr-8.00% and 10Yr- 8.75%, but all bids were rejected given low participation. However during Aug'18 and Sep'18 bids were accepted in 05Yr bonds. State bank also rejected all bids in Oct'18 and Nov'18. In Dec'18 total realized amount stood at PKR 20.77Bn, where bids were accepted in all three i.e. 3,5,10 year tenors.

SBP issued 3 monetary policies in which it raised its policy rate by 350bps to 10% in first half of FY19. State bank raised the interest rates on account of deteriorating current account, widening trade deficit, PKR depreciation and uncertainty prevailing due to, initially elections and later on, participation in IMF program. This action raised the yields on all available debt instruments. SBP's this move was strongly supported by ~15% to 20% rupee depreciation

# Report of the Directors of the Management Company

during same period.

Going forward, further currency depreciation and interest rate hike are expected as a precondition for IMF bailout package and should eventually raise the attractiveness of fixed income funds.

**FUND PERFORMANCE**

FMMF yielded return of 8.02% during the period 2QFY19. By the end of quarter, your fund majorly remained invested in cash 99.46% to take advantage of high yields offered by commercial bank at quarter crossing. Going ahead, the fund will continue its proactive investment strategy to yield competitive returns.

**FUND RATING**

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "AA(f)" stability rating to FMMF as of December 26, 2018.

**ACKNOWLEDGEMENT**

The Board of Directors of the Management Company is thankful to the unit holders for their confidence on the Management, and the Securities and Exchange Commission of Pakistan and Pakistan Stock Exchange Limited for their valuable support, assistance and guidance. The Board also thanks the employees of the Management Company and the Trustee for their dedication and hard work.

For and on behalf of the Board

Karachi: February 26, 2019

Khaldoon Bin Latif

Chief Executive Officer

# Trustee Report to the Unit Holders

**CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block 'B',
S.M.C.H.S. Main Shahra-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

## TRUSTEE REPORT TO THE UNIT HOLDERS

## FAYSAL MONEY MARKET FUND

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Money Market Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2018 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 20, 2019

Deloitte.

**Deloitte Yousuf Adil**
Chartered Accountants
Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (0) 21 3454 6494-7
Fax: +92 (0) 21- 3454 1314

www.deloitte.com

## AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Faysal Money Market Fund** (the Fund) as at December 31, 2018, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in unit holders' fund together with the notes forming part thereof (here-in-after referred to as the 'interim financial statements'), for the half year ended December 31, 2018. The Management Company (Faysal Asset Management Limited) is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial statements based on our review. The figures of the condensed interim income statement for the quarters ended December 31, 2018 and 2017 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2018.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Chartered Accountants**

**Engagement Partner**
Nadeem Yousuf Adil

Dated: 26 February 2019
Karachi

# Condensed Interim Statement of Assets and Liabilities

## As at December 31, 2018

| | Note | December 31, 2018 (Un-Audited) | June 30, 2018 (Audited) |
|---|---|---|---|
| | | ------------- (Rupees) ------------- | |
| **Assets** | | | |
| Bank balances | 5 | **4,173,315,594** | 2,235,481,246 |
| Investments | 6 | **-** | - |
| Deposits and other receivables | | **22,768,756** | 13,698,794 |
| Receivable against sale of units | | **-** | 88,773,495 |
| **Total assets** | | **4,196,084,350** | 2,337,953,535 |
| **Liabilities** | | | |
| Payable to the Management Company | | **1,761,956** | 1,722,569 |
| Remuneration payable to the Trustee | | **239,608** | 247,191 |
| Accrued and other liabilities | 7 | **22,219,451** | 21,691,016 |
| Payable against redemption of units | | **-** | 67,739,046 |
| **Total liabilities** | | **24,221,015** | 91,399,822 |
| **Net assets** | | **4,171,863,335** | 2,246,553,713 |
| **Unit holders' fund (as per the statement attached)** | | **4,171,863,335** | 2,246,553,713 |
| **Contingencies and commitments** | 8 | | |
| | | --------- (Number of units) --------- | |
| **Number of units in issue** | | **39,596,215** | 21,065,561 |
| | | ------------- (Rupees) ------------- | |
| **Net assets value per unit** | | **105.3602** | 106.65 |

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

**For Faysal Asset Management Limited**
**(Management Company)**

**Chief Financial Officer** **Chief Executive Officer** **Director**

# Condensed Interim Income Statement

## For the Half Year Ended December 31, 2018 (Un-Audited)

| | Note | Half year ended December 31, 2018 | Half year ended December 31, 2017 | Quarter ended December 31, 2018 | Quarter ended December 31, 2017 |
|---|---|---|---|---|---|
| | | ------------- (Rupees) ------------- | | ------------- (Rupees) ------------- | |
| **Income** | | | | | |
| Profit earned on government securities classified as - at fair value through profit or loss' | | **37,566,818** | 22,691,353 | **14,366,629** | 10,530,913 |
| Return on bank balances | | **54,509,438** | 26,691,537 | **37,195,910** | 16,945,768 |
| Return on clean placement and certificate of investment - at ammortised cost | | **1,783,562** | 5,066,088 | **335,617** | 2,374,702 |
| Net capital loss on investments - at fair value through profit or loss | | **(1,465,368)** | (20,503) | **(1,125,429)** | (3,863) |
| **Total income** | | **92,394,450** | 54,428,475 | **50,772,727** | 29,847,520 |
| **Expenses** | | | | | |
| Remuneration of the Management Company | | **7,987,835** | 6,912,833 | **3,917,181** | 3,766,319 |
| Sales tax on management fee | | **1,038,419** | 898,668 | **509,234** | 489,621 |
| Remuneration of the Trustee | | **1,197,657** | 1,296,193 | **601,291** | 706,205 |
| Sales tax on Trustee fee | | **155,695** | 168,505 | **78,167** | 91,807 |
| Brokerage | | **99,406** | 87,563 | **55,800** | 51,486 |
| Bank charges | | **40,926** | 46,983 | **12,629** | 27,886 |
| Auditors' remuneration | | **228,896** | 296,714 | **114,448** | 182,266 |
| SECP annual fee | | **819,571** | 648,078 | **412,248** | 353,092 |
| Fees and subscriptions | | **169,657** | 128,794 | **92,254** | 63,644 |
| Printing and other expenses | | **4,041** | 123,754 | **2,346** | 61,595 |
| Provision for Sindh Workers' Welfare Fund (SWWF) | 7.2 | **1,613,046** | 876,408 | **899,542** | 481,072 |
| **Total expenses** | | **13,355,149** | 11,484,493 | **6,695,140** | 6,274,993 |
| **Net income for the period before taxation** | | **79,039,301** | 42,943,982 | **44,077,587** | 23,572,527 |
| Taxation | 9 | **-** | - | **-** | - |
| **Net income for the period after taxation** | | **79,039,301** | 42,943,982 | **44,077,587** | 23,572,527 |
| **Allocation of net income for the period** | | | | | |
| Net income for the period | | **79,039,301** | 42,943,982 | **44,077,587** | 23,572,527 |
| Income already paid on units redeemed | | **(3,705,773)** | (24,605,996) | **(1,199,325)** | (20,387,095) |
| | | **75,333,528** | 18,337,986 | **42,878,262** | 3,185,432 |
| **Accounting income available for distribution** | | | | | |
| Relating to capital gains | | **-** | - | **-** | - |
| Excluding capital gains | | **75,333,528** | 18,337,986 | **42,878,262** | 3,185,432 |
| | | **75,333,528** | 18,337,986 | **42,878,262** | 3,185,432 |

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

**For Faysal Asset Management Limited**
**(Management Company)**

**Chief Financial Officer** **Chief Executive Officer** **Director**

# Condensed Interim Statement of Comprehensive Income

## For the Half Year Ended December 31, 2018 (Un-Audited)

| | Half year ended December 31, | | Quarter ended December 31, | |
|---|---|---|---|---|
| | 2018 | 2017 | 2018 | 2017 |
| | -------------- (Rupees) -------------- | | -------------- (Rupees) -------------- | |
| **Net income for the period after taxation** | **79,039,301** | 42,943,982 | **44,077,587** | 23,572,527 |
| Other comprehensive income for the period | - | - | - - | -- |
| **Total comprehensive income for the period** | **79,039,301** | 42,943,982 | **44,077,587** | 23,572,527 |

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

**For Faysal Asset Management Limited**
**(Management Company)**

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

# Condensed Interim of Cash Flow Statement

## For the Half Year Ended December 31, 2018 (Un-Audited)

| | Note | Half year ended December 31, 2018 | 2017 |
|---|---|---|---|
| | | ------------------ (Rupees) ------------------ | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Net income for the period before taxation | | **79,039,301** | 42,943,982 |
| **Adjustments for non-cash and other items:** | | | |
| Profit earned on government securities | | **(37,566,818)** | (22,691,353) |
| Return on bank balances | | **(54,509,438)** | (26,691,537) |
| Return on clean placement and certificate of investment | | **(1,783,562)** | (5,066,088) |
| Net capital loss on investments - at fair value through profits or loss | | **1,465,368** | 20,503 |
| Provision for Sindh Workers' Welfare Fund (SWWF) | | **1,613,046** | 876,408 |
| | | **(11,742,103)** | (10,608,085) |
| **Increase in assets** | | | |
| Deposits and other receivables | | **(108)** | (12,312) |
| **(Decrease) / Increase in liabilities** | | | |
| Payable to the Management Company | | **39,387** | 919,126 |
| Remuneration payable to the Trustee | | **(7,583)** | 406,893 |
| Accrued and other liabilities | | **(1,084,611)** | 82,921 |
| | | **(1,052,807)** | 1,408,940 |
| Proceeds from sale of investments | | **7,415,755,182** | 4,298,226,565 |
| Payment made against purchase of investments | | **(7,417,220,550)** | (4,155,005,750) |
| Profits and returns received | | **84,789,964** | 49,439,699 |
| **Net cash generated from operating activities** | | **70,529,578** | 183,449,057 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Amounts received against issue of units | | **2,907,886,341** | 2,872,406,266 |
| Payments made against redemption of units | | **(987,431,889)** | (1,552,165,257) |
| Dividend paid | | **(53,149,682)** | (6,506,735) |
| **Net cash generated from financing activities** | | **1,867,304,770** | 1,313,734,274 |
| Net increasein cash and cash equivalents during the period | | **1,937,834,348** | 1,497,183,331 |
| Cash and cash equivalents at beginning of the period | | **2,235,481,246** | 659,314,487 |
| **Cash and cash equivalents at end of the period** | 5 | **4,173,315,594** | 2,156,497,818 |

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

**For Faysal Asset Management Limited**
**(Management Company)**

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

# Condensed Interim Statement of Movement in Unit Holders' Fund

## For the Half Year Ended December 31, 2018 (Un-Audited)

| | December 31, 2018 | | | December 31, 2017 | | |
|---|---|---|---|---|---|---|
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| | (Rupees) | | | | | |
| **Net assets at beginning of the period** | **2,164,532,727** | **82,020,986** | **2,246,553,713** | 757,205,746 | 25,946,086 | 783,151,832 |
| **Issuance of 27,437,503 (December 31, 2017: 28,065,916) units** | | | | | | |
| Capital value (at net assets value per unit at beginning of the period) | **2,734,902,854** | - | **2,734,902,854** | 2,844,480,587 | - | 2,844,480,587 |
| Element of income | **84,209,992** | - | **84,209,992** | 34,564,998 | - | 34,564,998 |
| Total proceeds on issuance of units | **2,819,112,846** | - | **2,819,112,846** | 2,879,045,585 | - | 2,879,045,585 |
| **Redemption of 8,906,849 (December 31, 2017: 15,072,119) units** | | | | | | |
| Capital value (at net assets value per unit at beginning of the period) | **(905,024,927)** | - | **(905,024,927)** | (1,527,559,261) | - | (1,527,559,261) |
| Amount paid out of element of income | | | | | | |
| Relating to net income for the period after taxation | - | **(3,705,773)** | **(3,705,773)** | - | (24,605,996) | (24,605,996) |
| Refund / adjustment on units as element of income | **(10,962,143)** | - | **(10,962,143)** | - | - | - |
| Total payments on redemption of units | **(915,987,070)** | **(3,705,773)** | **(919,692,843)** | (1,527,559,261) | (24,605,996) | (1,552,165,257) |
| Total comprehensive income for the period | - | **79,039,301** | **79,039,301** | - | 42,943,982 | 42,943,982 |
| Final cash distribution for the year ended June 30, 2018 @ Rs.2.53 (June 30, 2017: Rs.Nil) per unit | - | **(53,149,682)** | **(53,149,682)** | - | - | - |
| Net income for the period less distribution | - | **25,889,619** | **25,889,619** | - | 42,943,982 | 42,943,982 |
| **Net assets at end of the period** | **4,067,658,503** | **104,204,832** | **4,171,863,335** | 2,108,692,070 | 44,284,072 | 2,152,976,142 |
| **Distribution for the period** | | | | | | |
| Undistributed income brought forward | | | | | | |
| - Realized | - | **82,020,986** | **82,020,986** | - | 25,946,086 | 25,946,086 |
| - Unrealized | - | - | - | - | - | - |
| | - | **82,020,986** | **82,020,986** | - | 25,946,086 | 25,946,086 |
| Final cash distribution for the year ended June 30, 2018 @ Rs.2.53 (June 30, 2017: Rs.Nil) per unit | - | **(53,149,682)** | **(53,149,682)** | - | - | - |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gains | - | - | - | - | - | - |
| - Excluding capital gains | - | **75,333,528** | **75,333,528** | - | 18,337,986 | 18,337,986 |
| | - | **75,333,528** | **75,333,528** | - | 18,337,986 | 18,337,986 |
| Undistributed income carried forward | - | **104,204,832** | **104,204,832** | - | 44,284,072 | 44,284,072 |
| - Realized | - | **104,204,832** | **104,204,832** | - | 44,284,072 | 44,284,072 |
| - Unrealized | - | - | - | - | - | - |
| | - | **104,204,832** | **104,204,832** | - | 44,284,072 | 44,284,072 |
| | | | (Rupees) | | | |
| Net assets value per unit at beginning of the period | | | **106.65** | | | 101.35 |
| Net assets value per unit at end of the period | | | **105.3602** | | | 103.90 |

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

**For Faysal Asset Management Limited**
**(Management Company)**

**Chief Financial Officer** **Chief Executive Officer** **Director**

# Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2018 (Un-Audited)

**1. LEGAL STATUS AND NATURE OF BUSINESS**

**1.1** Faysal Money Market Fund (the Fund) has been established under the Non-Banking Finance Companies (Establishment and Regulation), Rules 2003 (the NBFC Rules) and has been authorized as a unit trust scheme by the Securities and Exchange Commission of Pakistan (SECP) on June 04, 2009. It has been constituted under a Trust Deed, dated April 22, 2009 under the name of Faysal Islamic Balanced Growth Fund and thereafter as Faysal Money Market Fund vide supplemental Trust Deed, dated October 18, 2010 between Faysal Asset Management Limited (the Management Company), a company incorporated under the Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984 (now Companies Act, 2017).

**1.2** The Fund is an open ended money market fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The units are listed on Pakistan Stock Exchange Limited. The Fund was launched on December 13, 2010.

**1.3** Effective from July 24, 2018, through the Sixth Supplemental Offering Document, the net assets value per unit is being disclosed at four decimal places.

**1.4** The principal activity of the Fund is to make investments in fixed income securities including money market instruments.

**1.5** The Fund is categorized as a Money Market Scheme as per the Circular No.7 of 2009 issued by SECP.

**1.6** The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "AA(f)" stability rating to Faysal Money Market Fund as of December 26, 2018.

**1.7** JCR - VIS has awarded an "AM3 " rating to the Management Company as of March 19, 2018.

**2. STATEMENT OF COMPLIANCE**

These condensed interim financial statements have been prepared in acordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;and
- Provisions of and directives issued under the Companies Act, 2017.
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

**3. BASIS OF PREPARATION**

**3.1** This condensed interim financial statements does not include all the statements and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2018.

**3.2** This condensed interim financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

# Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2018 (Un-Audited)

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT**

The accounting policies, estimates and risk management adopted in the preparation of these condensed interim financial information are consistent with those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2018, except for the application of IFRS - 9 'Financial Instruments' as disclosed in note 4.2.

**4.1 New / Revised Standards, Interpretations and Ammendments**

The fund has adopted the following accounting standards which became effective for the current period:

IFRS 9 'Financial Instruments'. Effective from accounting period beginning on or after July 01, 2018 as per directives issued by SECP.

IFRS 15 'Revenue from Contracts with Customers'. Effective from accounting period beginning on or after July 01, 2018 as per directives issued by SECP.

**4.2 Impact of initial application of IFRS 9 Financial Instruments**

In the current period, the Fund has applied IFRS - 9 'Financial Instruments' (as revised in July 2014) and the related consequential amendments to other IFRS Standards that are effective for an annual period that begins on or after July 01, 2018. The transition provisions of IFRS 9 allow an entity not to restate comparatives. The Fund has elected not to restate comparatives in respect of the classification and measurement of financial instruments.

Additionally, the Fund adopted consequential amendments to IFRS - 7 'Financial Instruments': Disclosures that are applied to the disclosures for the half year ended December 31, 2018.

IFRS 9 introduced new requirements for:

1) The classification and measurement of financial assets and financial liabilities;
2) Impairment of financial assets; and
3) General hedge accounting.

Details of these new requirements as well as their impact on the Fund's interim financial information are described below except the General Hedge Accounting which the Fund does not apply. The Fund has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9.

**(a) Classification and measurement of financial assets**

The date of initial application (i.e. the date on which the Fund has assessed its existing financial assets and financial liabilities in terms of the requirements of IFRS 9) is July 01, 2018. Accordingly, the Fund has applied the requirements of IFRS 9 to instruments that continue to be recognised as at July 01, 2018 and has not applied the requirements to instruments that have already been derecognised as at July 01, 2018. Comparative amounts in relation to instruments that continue to be recognised as at July 01, 2018 have not been restated as allowed by IFRS 9.

All recognised financial assets that are within the scope of IFRS 9 are required to be measured subsequently at amortised cost or fair value on the basis of the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Specifically:

- debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost;

- debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at fair value through other comprehensive income (FVTOCI);

- all other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL). Despite foregoing, the Fund may make the following irrevocable election/designation at initial recognition of a financial asset;

  the Fund may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination in other comprehensive income; and

# Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2018 (Un-Audited)

the Fund may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

When a debt investment measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. When an equity investment designated as measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is subsequently transferred to retained earnings.

Debt instruments that are measured subsequently at amortised cost or at FVTOCI are subject to impairment. Please see para (b) below for applicability of impairment requirements of IFRS 9.

The Management has reviewed and assessed the Fund's existing financial assets as at July 01, 2018 based on the facts and circumstances that existed at that date and concluded that the initial application of IFRS 9 has had the following impact on the Fund's financial assets as regards their classification and measurement:

- there is no change in the measurement of the Fund's investments in debt instruments that are held for trading; those instruments were and continue to be measured at FVTPL;

- financial assets classified as held-to-maturity and loans and receivables under IAS 39 that were measured at amortised cost continue to be measured at amortised cost under IFRS 9 as they are held within a business model to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

None of the other reclassifications of financial assets have had any impact on the Fund's financial position, profit or loss, other comprehensive income or total comprehensive income for the period.

**(b) Impairment of financial assets**

The SECP/Commission has through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Therefore the Fund will not be subject to the impairment provisions of IFRS 9.

**(c) Classification and measurement of financial liabilities**

A significant change introduced by IFRS 9 in the classification and measurement of financial liabilities relates to the accounting for changes in the fair value of a financial liability designated as at FVTPL attributable to changes in the credit risk of the issuer.

Specifically, IFRS 9 requires that the changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability be presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss, but are instead transferred to retained earnings when the financial liability is derecognised. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at FVTPL was presented in profit or loss.

The application of IFRS 9 has had no impact on the classification and measurement of the Fund's financial liabilities because the Fund does not have any financial liabilities designated as FVTPL.

**(d) Disclosures in relation to the initial application of IFRS 9**

There were no financial assets or financial liabilities which the Fund had previously designated as at FVTPL under IAS 39 that were subject to reclassification or which the Fund has elected to reclassify upon the application of IFRS 9. There were no financial assets or financial liabilities which the Fund has elected to designate as at FVTPL at the date of initial application of IFRS 9.

There have been no reclassificaiton in financial assets as a result of transition to IFRS 9.

# Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2018 (Un-Audited)

| | Note | December 31, 2018 (Un-Audited) | June 30, 2018 (Audited) |
|---|---|---|---|
| | | ----------- (Rupees) ----------- | |
| **5. BANK BALANCES** | | | |
| Cash at bank - PLS savings accounts | 5.1 | **4,173,315,594** | 2,235,481,246 |

**5.1** These carry mark-up ranging between 5.50% to 10.80% (June 30, 2018: 1.50% to 7.35%) per annum and include a balance of Rs.917.8 million (June 30, 2018: Rs.4.15 million) held with Faysal Bank Limited (a related party).

| | Note | December 31, 2018 (Un-Audited) | June 30, 2018 (Audited) |
|---|---|---|---|
| | | ----------- (Rupees) ----------- | |
| **6. INVESTMENTS** | | | |
| **Financial asset at fair value through profit or loss** | | | |
| Government Securities | 6.1 | - | - |
| **Financial assets at amortised cost** | | | |
| Clean placement | 6.2 | - | - |
| Certificate of Investment | 6.3 | - | - |
| | | - | - |

**6.1 Government securities - at fair value through profit or loss**

| Particulars | Face value | | | | | Market value as percentage of total investments | Market value as percentage of net assets |
|---|---|---|---|---|---|---|---|
| | As at July 01, 2018 | Purchased during the period | Sold during the period | Matured during the period | As at December 31, 2018 | | |
| | (Rupees) | | | | | % | |
| Treasury bills - 3 months | - | **7,150,000,000** | **7,050,000,000** | **100,000,000** | - | - | - |
| June 30, 2018 | - | 15,300,000,000 | 12,800,000,000 | 2,500,000,000 | - | - | - |

**6.2 Clean placement - at ammortised cost**

| Name of investee company | Face value | | | | Face value as percentage of total investments | Face value as percentage of net assets |
|---|---|---|---|---|---|---|
| | As at July 01, 2018 | Purchased during the period | Matured during the period | As at December 31, 2018 | | |
| | (Rupees) | | | | % | |
| Pak Oman Investment Company Limited | - | 200,000,000 | 200,000,000 | - | - | - |
| June 30, 2018 | - | - | - | - | - | - |

**6.3 Certificate of Investment - at ammortised cost**

| Name of investee company | Face value | | | | Face value as percentage of total investments | Face value as percentage of net assets |
|---|---|---|---|---|---|---|
| | As at July 01, 2018 | Purchased during the period | Matured during the period | As at December 31, 2018 | | |
| | (Rupees) | | | | % | |
| Pak Oman Investment Company Limited | - | 175,000,000 | 175,000,000 | - | - | - |
| June 30, 2018 | - | - | - | - | - | - |

# Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2018 (Un-Audited)

| | Note | December 31, 2018 (Un-Audited) | June 30, 2018 (Audited) |
|---|---|---|---|
| | | -------------- (Rupees) | -------------- |
| **7. ACCRUED AND OTHER LIABILITIES** | | | |
| SECP annual fee payable | 7.1 | **819,546** | 1,535,780 |
| Accrued liabilities | | **1,931,193** | 2,299,570 |
| Provision for Sindh Workers' Welfare Fund | 7.2 | **5,308,799** | 3,695,753 |
| Provision for indirect taxes and duties | 7.3 | **14,159,913** | 14,159,913 |
| | | **22,219,451** | 21,691,016 |

**7.1** This represents annual fee payable to the SECP in accordance with the NBFC Regulations, whereby the Fund is required to pay annually an amount equal to 0.075% (June 30, 2018: 0.075%) per annum of the daily net asset value of the Fund.

**7.2** There is no change in the status of Sindh Workers Welfare Fund (SWWF) as reported in note 12.2 of the annual financial statements of the Fund for the year ended June 30, 2018.

**7.3** There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty at the rate of 16% on the services of the Management Company, as reported in note 12.3 to the annual financial statements of the Fund for the year ended June 30, 2018.

## 8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2018 and June 30, 2018 except as disclosed in relevant notes to the condensed interim financial statements.

## 9. TAXATION

The income of the fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99), subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause II A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Since the management intends to distribute the income earned by the Fund during the year to the unit holders in cash in the manner as explained above, accordingly, no provision for taxation has been made in these condensed interim financial statements for the period ended December 31, 2018.

## 10. TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

**10.1** Connected persons and related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund.

**10.2** The transactions with connected persons are in the normal course of business at contracted rates.

# Notes to the Condensed Interim Financial Statements

## For the Half Year Ended December 31, 2018 (Un-Audited)

**10.3** The details of transactions carried out by the Fund with connected persons and related parties and balances with them at period end are as follows:

| | Half year ended December 31, 2018 | 2017 |
|---|---|---|
| | (Un-audited) | |
| | ------------ (Rupees) ------------ | |
| **Transactions during the period** | | |
| **Faysal Asset Management Limited (Management Company)** | | |
| Remuneration of the Management Company | **7,987,835** | 6,912,833 |
| Sales tax on management fee | **1,038,419** | 898,668 |
| Issue of 2,563,268 (2017: Nil) units | **270,000,000** | - |
| **Faysal Bank Limited (Group Company / Associated Company)** | | |
| Issue of 12,353,072 (2017: 1,941,182) units | **1,300,000,000** | 200,000,000 |
| Issue of 95,559 (2017: Nil) units as refund of capital | **-** | - |
| Redemption of 95,559 (2017: Nil) units | **9,728,905** | - |
| Return on PLS savings accounts | **2,707,431** | 106,783 |
| Bank charges | **2,900** | 2,987 |
| **Central Depository Company of Pakistan Limited - (Trustee of the Fund)** | | |
| Remuneration of the Trustee | **1,197,657** | 1,296,193 |
| Sales tax on Trustee fee | **155,695** | 168,505 |
| Settlement charges | **3,390** | 3,955 |
| **Directors and Key Management Personnel of the Management Company** | | |
| Issue of 57 (2017: Nil) units | **5,818** | - |
| Issue of 405 (2017: Nil) units as refund of capital | **-** | - |
| Dividend paid (net of tax) | **5,818** | - |

| | December 31, 2018 (Un-Audited) | June 30, 2018 (Audited) |
|---|---|---|
| **Outstanding balances** | ------------ (Rupees) ------------ | |
| **Faysal Asset Management Limited (Management Company)** | | |
| Management fee payable | **1,559,284** | 1,524,397 |
| Sales tax on management fee payable | **202,672** | 198,172 |
| Units in issue 2,563,268 units (2018: Nil) | **270,066,429** | - |
| **Faysal Bank Limited (Group Company / Associated Company)** | | |
| Balance in PLS savings accounts | **917,807,245** | 4,155,735 |
| Return receivable on PLS savings accounts | **2,595,839** | 11,935 |
| Units in issue 14,294,254 units (2018: 1,941,182) | **1,506,045,460** | 207,027,060 |
| **Central Depository Company of Pakistan Limited - (Trustee of the Fund)** | | |
| Remuneration payable to the Trustee | **211,835** | 218,545 |
| Sales tax on Trustee fee | **27,773** | 28,646 |
| Security deposit | **100,000** | 100,000 |
| **Faysal MTS Fund** | | |
| Receivable against sale of units | **-** | 54,926,205 |
| **Faysal Savings Growth Fund** | | |
| Receivable against sale of units | **-** | 33,577,290 |
| **Directors and Key Management Personnel of the Management Company** | | |
| Units in issue 9,903 (2018: 9,441) units | **1,043,382** | 1,006,883 |

# Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2018 (Un-Audited)

## 11. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

**Level 1:** quoted prices in active markets for identical assets or liabilities;

**Level 2:** those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

**Level 3:** those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

| | December 31, 2018 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Carrying amount** | | | | **Fair value** | | | |
| | **Investments** | **Deposits and other receivables** | **Bank balances** | **Total** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| | (Rupees) | | | | (Rupees) | | | |
| **Financial assets not measured at fair value** | | | | | | | | |
| Bank balances | - | - | **4,173,315,594** | **4,173,315,594** | - | - | - | - |
| Deposits and other receivables | - | **22,492,493** | - | **22,492,493** | - | - | - | - |
| | - | **22,492,493** | **4,173,315,594** | **4,195,808,087** | - | - | - | - |

| | June 30, 2018 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Carrying amount | | | | Fair value | | | |
| | Investments | Deposits and other receivables | Bank balances | Total | Level 1 | Level 2 | Level 3 | Total |
| | (Rupees) | | | | (Rupees) | | | |
| **Financial assets not measured at fair value** | | | | | | | | |
| Bank balances | - | - | 2,235,481,246 | 2,235,481,246 | - | - | - | - |
| Deposits and other receivables | - | 13,422,639 | - | 13,422,639 | - | - | - | - |
| Receivable against sale of units | - | 88,773,495 | - | 88,773,495 | - | - | - | - |
| | - | 102,196,134 | 2,235,481,246 | 2,337,677,380 | - | - | - | - |

# Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2018 (Un-Audited)

| | December 31, 2018 | | | | |
|---|---|---|---|---|---|
| | | Fair value | | | |
| | Carrying amount | Level 1 | Level 2 | Level 3 | Total |
| | ---------------------------- (Rupees) ---------------------------- | | | | |
| **Financial liabilities not measured at fair value** | | | | | |
| Payable to the Management Company | **1,559,284** | - | - | - | - |
| Remuneration payable to the Trustee | **211,835** | - | - | - | - |
| Accrued and other liabilities | **1,931,193** | - | - | - | - |
| | **3,702,312** | - | - | - | - |

| | June 30, 2018 | | | | |
|---|---|---|---|---|---|
| | | Fair value | | | |
| | Carrying Amount | Level 1 | Level 2 | Level 3 | Total |
| | ---------------------------- (Rupees) ---------------------------- | | | | |
| **Financial liabilities not measured at fair value** | | | | | |
| Payable to the Management Company | 1,524,397 | - | - | - | - |
| Remuneration payable to the Trustee | 218,545 | - | - | - | - |
| Accrued and other liabilities | 2,299,570 | - | - | - | - |
| Payable against redemption of units | 67,739,046 | - | - | - | - |
| | 71,781,558 | - | - | - | - |

**12. GENERAL**

**12.1** The Total Expense Ratio (TER) of the Fund is 1.23% (December 31, 2017: 1.31%) which includes 0.34% (December 31, 2017: 0.29%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations.

**12.2** In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 2018.

**12.3** Figures are rounded off to the nearest rupee.

**13. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on 26 February 2019 by the Board of Directors of the Management Company.

**For Faysal Asset Management Limited**
**(Management Company)**

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

**فنڈ کی درجہ بندی**

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے 26 دسمبر 2018ء کو ایف ایم ایم ایف کو اسٹیبلٹی ریٹنگ ''اے اے (ایف)'' تفویض کی ہے۔

**اعترافِ کارکردگی**

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز، مینجمنٹ پر اعتماد کے لئے یونٹ ہولڈرز اور گرانقدر حمایت، تعاون اور رہنمائی کے لئے سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے شکرگزار ہیں۔ بورڈ نے مخلصانہ خدمات اور جدوجہد کے ضمن میں مینجمنٹ کمپنی کے ملازمین اور ٹرسٹیز کا بھی شکریہ ادا کیا ہے۔

منجانب بورڈ

خلدون بن لطیف

چیف ایگزیکٹو آفیسر

کراچی: 26 فروری 2019

مالی سال 2019ء کی پہلی ششماہی کے دوران اسٹیٹ بینک آف پاکستان نے چھ نیلام منعقد کئے۔ جولائی 2018ء میں اسٹیٹ بینک آف پاکستان نے 3۔سالہ 7.25 فیصد، 5 سالہ۔ 8.00 فیصد اور 10 سالہ۔ 8.75 فیصد کے کوپنز کے ساتھ ا یہ نیا پی آئی بی جاری کیا لیکن کم شرکت کے باعث تمام بولیاں مسترد ہوگئیں۔ تاہم اگست 2018ء اور ستمبر 2018ء کے دوران 5 سالہ بونڈز میں بولیاں قبول کر لی گئیں۔ اکتوبر 2018ء اور نومبر 2018ء میں اسٹیٹ بینک نے بھی تمام بولیاں مسترد کر دیں۔ دسمبر 2018ء میں کل طے شدہ رقم 20.77 بلین روپے رہی جبکہ تینوں یعنی تین، پانچ اور دس سالہ مدت کی تمام بولیاں منظور ہوگئی تھیں۔

اسٹیٹ بینک آف پاکستان نے تین مانیٹری پالیسیاں جاری کیں جن میں اس نے مالی سال 2019ء کی پہلی ششماہی میں اپنے پالیسی نرخ 350 بی پی ایس۔ دس فیصد بڑھا دیئے۔ اسٹیٹ بینک نے کرنٹ اکاؤنٹ کے بگاڑ، تجارتی خسارہ میں توسیع، پاکستانی روپے کی قدر میں کمی، انتخابات کے انعقاد اور بعد ازاں آئی ایم ایف پروگرام میں شرکت کے باعث سود کے نرخ بڑھا دیئے۔ اس عمل سے قرضوں کے تمام دستیاب ذرائع کی ما َ بڑھ گئی۔ اسٹیٹ بینک آف پاکستان کی اس تحر یہ سے مذکورہ مدت کے دوران روپے کی قدر میں کمی کو 15 فیصد تا 20 فیصد ٹھوس مدد حاصل ہوئی۔

مزید برآں روپے کی قدر میں کمی اور شرح سود میں اضافہ سے آئی ایم ایف بیل آؤٹ پیکیج کے لئے پیش بندی کی گئی اور فکسڈ انکم ز میں ترغیب بڑھے گی۔

**فنڈ کی کارکردگی**

فیصل منی مارکیٹ (ایف ایم ایم ایف) کو مالی سال 2019ء کی دوسری سہ ماہی کے دوران 8.02 فیصد آمدنی ہوئی۔ سہ ماہی کے اختتام۔ آپ کے نے سہ ماہی کے گزرنے پر کمرشل بینک کی جانب سے پیش کردہ اعلیٰ مواقع سے استفادہ کرتے ہوئے 99.46 فیصد نقد میں زیادہ تر سرمایہ کاری برقرار رکھی ہے۔ مزید برآں آپ کا مزید آمدنیوں کے لئے سرمایہ کاری کی بہترین حکمت عملی کو جاری رکھے گا۔

مستقل دباؤ میں ہیں، خصوصاً بھاری قرضوں کی مد میں۔ پس ذخائر 11 جنوری 2019ء کو 13.49 بلین امریکی ڈالر تھے جس سے جون کے اختتام کے بعد سے 17.79 فیصد کمی پائی گئی ہے۔ افراطِ زر بھی تیل کے زائد نرخوں کے باعث مستقل طور پر زیادہ ہے اور مالی سال 2019ء کی پہلی ششماہی کے لئے افراطِ زر مالی سال 2018ء کی پہلی ششماہی کے 3.75 فیصد کے مقابلہ میں اوسطاً 6.04 فیصد زائد ہوا۔ مجموعی مطالبہ پر قابو پانے اور اعلیٰ درجہ پر منافع کی اصل شرح رکھنے کے لئے سینٹرل بینک نے اپنی سخت نگرانی قائم رکھی اور پالیسی نرخ میں دس فیصد اضافہ کر دیا۔

مزید برآں دوست ممالک کی حالیہ امداد سے پاکستان کا آئی ایم ایف سے موافق شرائط پر بیل آؤٹ پیکیج طے ہوا۔ آئی ایم ایف پروگرام طے ہونا مزید بین الاقوامی اداروں سے بھی قرضوں کے حصول کے لئے راہ ہموار کرے گا۔ امریکہ سے تعلقات بہتر ہونا پاکستان کے لئے اہم اور مثبت ثابت ہوگا اور نتیجتاً امریکہ سے تجارتی تعلقات بہتر ہونا، ہی ایس ایف کے تحت آمد کی بحالی اور آئی ایم ایف کے بیل آؤٹ پیکیج سے استفادہ میں بھی مدد ملے گی۔ مزید یہ کہ دوست ممالک (چین اور کے ایس اے) کی جانب سے پاکستان میں سرمایہ کاری کے عندیہ اور بین الاقوامی کمپنیوں کی سرمایہ کاری سے بھی ملک میں سرمایہ کاری کی فضا کو فروغ حاصل ہوگا اور دیگر سرمایہ کار بھی راغب ہوں گے۔

### منی مارکیٹ کا جائزہ

مارکیٹ میں مالی سال 2019ء کی پہلی ششماہی کے دوران لکویڈیٹی (تحلیل) کی کمی رہی اور لکویڈیٹی کی اس قلت کو برابر کرنے کے لئے اسٹیٹ بینک آف پاکستان 23 اوایم او۔ انجکشنز منعقد کئے جس میں کل شرکت 20.6 ٹریلین روپے رہی اور کل منظور شدہ رقم 18.45 ٹریلین روپے تھی۔ اور تمام اوایم او۔ انجکشنز کا مقررہ اوسط نرخ 8.31 فیصد رہا۔ اسٹیٹ بینک نے مالی سال 2019ء کی پہلی ششماہی کے دوران 45 اوایم او۔ موپ۔ ایس بھی منعقد کئے جن میں منظور کردہ رقم 13 ٹریلین روپے ہوئی جبکہ مقررہ اوسط نرخ 8.57 فیصد تھا۔

سینٹرل بینک نے مالی سال 2019ء کی پہلی ششماہی کے دوران 13۔ ٹی بل نیلامی کیلئے منعقد کئے جن میں کٹوتی 10.30 فیصد (3 ایم) اور 10.35 (6 ایم) ۔ بڑھی اور 12 ایم کے لئے کوئی بولی موصول نہیں ہوئی۔ کل رقم 10,250 بلین روپے کے ہدف کے مقابل 13,168 بلین روپے تھی اور 10,417 بلین روپے میچور ہوئے۔

**اقتصادی جائزہ**

پاکستان کی معاشی صورت حال کرنٹ اکاؤنٹ خسارہ میں کمی کے باعث بیرونی دباؤ کم کرنے کے لئے حکومت کے نتائج افزا اقدامات سے بہتر ہونا شروع ہوگئی ہے تاہم مالی خسارہ بدستور زیادہ ہے۔ پاکستان کو مشکل حالات سے بچانے کے لئے دوست ممالک سے حکومت کے رابطوں کے نتیجہ میں دوست ممالک سے کئی بلین ڈالر کی امداد موصول ہوئی، ساتھ ہی کے ایس اے اور اے ای سے تیل کی ادائیگیوں میں مہلت حاصل ہوئی۔ مزید برآں معاشی صورت حال کو مستحکم کرنے کے لئے ضروری سخت فیصلے بشمول سود کے نرخوں میں اضافہ، بجلی اور گیس کی شرح پر نظر ثانی، روپے کی قدر میں کمی، مختلف النوع محصولات کا نفاذ اور سبسڈی میں تخفیف، مالی خسارہ اور بہت سے مطالبات کو روکنے کے لئے نئی حکومت نے کئے جس کے نتیجہ میں کاروباری سرگرمیوں کی رفتار کم ہوئی اور ایل ایس ایم کی تعداد میں کمی آئی اور مستقبل قریب میں صورت حال نہی رہنے کی توقع ہے۔

تجارتی خسارہ کو کم کرنے کے لئے حکومت نے برآمدی شعبوں کو فروغ دینے اور تعیش کے سامان کی درآمد کو روکنے کے لئے مزید محصولات عائد کرنے کے اقدامات متعارف کرائے ہیں جن کے تا حال کوئی بہت زیادہ منافع بخش نتائج سامنے نہیں آئے ہیں لیکن آگے جا کر صورت حال بہتر ہو جائے گی۔ درآمدات میں تخفیف آ گئی ہے اور 2019ء کے مالی سال کی پہلی ششماہی میں 27.39 بلین ڈالر ہوئی ہے اور سال بہ سال کی بنیاد پر 3 فیصد اضافہ ہوا۔ دوسری جانب برآمدات سال بہ سال ی بنیاد پر ابھی کم ہیں اور 2019ء کے مالی سال کی پہلی ششماہی میں 11.84 بلین امریکی ڈالر رہی جو گزشتہ سال مذکورہ مدت کے دوران 11.83 بلین امریکی ڈالر تھی، نتیجتاً تجارتی خسارہ میں سال بہ سال کی بنیاد پر 5.37 فیصد اضافہ ہوا جو 15.55 بلین امریکی ڈالر رہا۔

ترسیل زر میں اضافہ کے لئے نئی حکومت کے اٹھائے گئے اقدامات کے نتیجہ میں سال بہ سال کی بنیاد پر ترسیلاتِ زر میں دس فیصد قابلِ ذکر اضافہ ہوا جو مالی سال 2019ء کی پہلی ششماہی میں 10.72 بلین امریکی ڈالر ہو گیا۔ زائد ترسیلاتِ زر اور درآمدات میں کمی کے نتیجہ میں کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) میں تخفیف ہوئی جو گزشتہ سال کے 8.35 بلین امریکی ڈالر کے مقابلے میں 7.98 بلین امریکی ڈالر ریکارڈ کیا گیا۔ 2019ء مالی سال کی پہلی ششماہی کے دوران براہ راست غیر ملکی سرمایہ کاری (ایف ڈی آئی) مستقل کم رہی اور گزشتہ سال کے 1.63 بلین امریکی ڈالر کے مقابلہ میں 1.32 بلین ڈالر ہوئی جو سال بہ سال کی بنیاد پر 19.2 فیصد کم ظاہر ہوئی۔

کے ایس اے سے مختص کردہ تین بلین امریکی ڈالر مالی امداد میں دو بلین امریکی ڈالر موصول ہونے کے باوجود زرِ مبادلہ کے ذخائر

# ڈائریکٹرز رپورٹ

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ کا جائزہ

فیصل ایسٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز، فیصل منی مارکیٹ (ایف ایم ایم ایف) کی مینجمنٹ کمپنی بخوشی 31 دسمبر 2018 کو مکمل ہونے والی سہ ماہی اور ششماہی کے غیر آڈٹ شدہ مربوط عبوری مالیاتی معلومات پیش کرتے ہیں۔

### اہم مالیاتی معلومات

| | 31 دسمبر کو مکمل ہونے والی ششماہی | | 31 دسمبر کو مکمل ہونے والی سہ ماہی | |
|---|---|---|---|---|
| | 2018 | 2017 | 2018 | 2017 |
| | ---روپے ملین میں--- | | | |
| مجموعی آمدنی | 92.394 | 54.428 | 50.773 | 29.848 |
| مجموعی اخراجات | (13.355) | (11.484) | (6.695) | (6.275) |
| قبل از محصولات مذکورہ مدت کیلئے آمدنی | 79.039 | 42.944 | 44.078 | 23.573 |
| محصولات | - | - | - | - |
| بعد از محصولات مذکورہ مدت کیلئے آمدنی | 79.039 | 42.944 | 44.078 | 23.573 |
| NAV فی یونٹ (روپے میں) | 105.3602 | 103.90 | 105.3602 | 103.90 |

Head Office
West wing, 7th Floor,Faysal House, ST-02,
Shahrah-e-Faisal,Karachi, Pakistan.

Karachi
U 92 21 111329725
F **92 21 38657800**

Lahore
T 92 42 35785558
F 92 42 35755196

Islamabad
T 92 51 2605721 / 23
F 92 51 2275252

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